

CIRCULATION IN 1894, 119,600, IN JANUARY 1895 11,900, FEBRUARY 9,970, MARCH 9,735.

NOTHING TO  
STAND ON.J. H. A. Says He Has Knocked  
The Props From Under  
R. P. S.His Theory That Money to Be  
"Honest and Sound" Must  
PossessValue Within Itself Is Just as Ten-  
able As the Old.Exploded Idea That The Earth Was  
Flat and Rested on Pillars

## WHAT IS VALUE?

EDITOR NEWS:—In this article I propose to cut the ground from under the Professor's feet, on which he assumes to stand with such security—the theory that money to be "honest and sound," must possess a value within itself—intrinsic value.

We know that it has not been many generations since the belief was universal among men, that the earth was flat, and was supported in position by means of pillars. The people then were honest in their belief, though in error. And men who believe in the theory of intrinsic value are probably honest in their error; but they are less excusable for such ignorance than our fathers were for believing that the earth was flat and rested on pillars.

## WHAT IS VALUE?

The best definition I have seen of value is: "Human estimation placed upon desirable objects whose quantity is limited. There are two factors then, and only two, which constitute value—two elements entering into its structure; first, human desire for an object, and secondly, limitation of the number of objects of the class to which the desired object belongs. If men have no desire for an object, no value will attach to it. If, on the other hand, men esteem an object highly, value will attach to it, provided, of course, the quantity of the article be limited; and this value will be in proportion to the degree of estimation in which the article is held.

In order that that value may exist, there must be not only an object but a subject; there must, on the one hand, be a human being, and on the other something of which he desires the possession, and of a class of objects the quantity of which is limited. Limitation of quantity implies greater or less sacrifice to reduce to possession. Hence every expression of value is an expression of degree. It is a quantitative expression of the degree of desire an object modified by the average degree of sacrifice, necessary to obtain it. This sacrifice will not be made except in response to desire. Hence value can exist only by reason of demand.

Qualities may be said to be inherent in objects, but value, being a conception of the mind, cannot be inherent or intrinsic. This will be easily understood when we bear in mind the teaching of science, that color does not reside in the object in which we appear to see it, but is an attribute of the eye itself, and that sound is not a quality of bodies, but a property of the human ear.

If value were intrinsic, if it resided in the article, it could not be taken from it, and it could not vary in degree whatever the quantity of the article or number of the objects of which value were predicated. If value were intrinsic, it would remain the same, whether the sacrifice men were willing to make to obtain the object were great or less. The qualities of objects do not vary or change with the varying or shifting degrees of estimation in which they are held by men. The specific gravity and density of lead would not change in the smallest degree, whether the demand for lead were multiplied a thousand fold or disappeared altogether. And, if value were intrinsic, it could not change the hundredth part of one poor scrap, nay, it could not vary even in the estimation of a hair; whether the demand for the object of which intrinsic value were predicated, were increased a hundred fold or disappeared altogether. If value were intrinsic in things, it would remain intrinsic, whether people wanted them or not. But things can have no economic properties of themselves. Things have economic properties only because there are people. A thing cannot be useful, or desirable unless some one wants to use it and is willing to incur sacrifice to obtain it.

Suppose a metal to possess greater value at one time than at another. We know that at both times it possesses the same gravity, the same density, the same ductility, the same tensile strength. These qualities, being intrinsic, cannot be removed without destroying the object.

If a metal had intrinsic value, such value in its entirety would be at any given time 100 per cent. The intrinsic value of gold in 1873 was therefore 100 per cent; it is still, and must always be 100 per cent. But we know that in

comparison with all other things gold is now 50 per cent. higher than it was in 1873. Has it today 150 per cent. of intrinsic value, or 50 per cent. more than it is possible to have? If all the nations of the world were to remonetize silver, it is conceded that silver would have a much higher value than it now has. Would this added value be intrinsic?

R. P. S. may say that I am using the phrase "intrinsic value" in its strictest technical sense and that he has not used the phrase in that sense. I reply, I am using the phrase in the only sense in which it can be accurately used. Value is either intrinsic or it is not. If value is intrinsic let R. P. S. point it out. Let him tell us in what it consists, whether it is a thing or a property residing in a thing. This is a conclusive demonstration that there is no such thing as intrinsic value; and hence R. P. S.'s contention that "money to be good and honest and sound must possess, in addition to the stamp of government intrinsic or commercial value" falls to the ground. My friend has had his labor for his pains in trying to defend the financial system of Grover Cleveland and John Sherman and their employers, the Shylocks generally.

It is needless to insist on R. P. S.'s answering the above line of reasoning; for he has neither the disposition nor the ability to do it. He will not attempt it.

But I wish to submit the following quotations, asking the reader's careful attention to them:

"Value implies in fact a relation; but, if so, it cannot possibly be some other thing. A student of economy has no hope of ever being clear and correct in his ideas of the science of the value of things as at all a thing or object, or even as anything which lies in a thing or object."

—W. S. Jevons in Theory of Political Economy, page 82.

—Again the same author says in the same work, page 83:

"Value in exchange expresses nothing but a ratio, and the term should not be used in any other sense. To speak simply of the value of an ounce of gold is as absurd as to speak of the ratio of the number 17. What is the ratio of the number 17? The question admits no answer for there must be another number named in order to make a ratio."

Prof. Francis A. Walker says: "Value is not a property of any thing. It arises wholly out of relations which exist between things."—Money in its Relations to Trade and Industry, page 32.

Prof. Perry, in reviewing the statements of another writer who had used the term "intrinsic" as applied to value says:

"This author is led astray by the worse than useless adjective 'intrinsic,' having never yet learned that there is only one kind of value in economics, namely, purchasing power."—Principles of Political Economy, page 341.

Mr. Macleod, in his treatise on the "Theory and Practice of Banking," speaking of the expression, "intrinsic value," says:

"This unhappy phrase meets us at every turn in economics, and yet the slightest reflection will show that to define value to be something external, and then to be constantly speaking of intrinsic value is utterly self-contradictory and inconsistent. The over and over again it is repeated in economical treatises that money has intrinsic value, but that a bill of exchange or bank note is only the representative of value."

Money is no doubt the product of labor, but as Adam Smith observed, if it would exchange for nothing, it would have no value; or, Mr. Say says, that the value of gold and silver consists only in what they will buy. How then can its value be intrinsic? How can anything have intrinsic value unless it has the things it will exchange for inside itself? Money has intrinsic value.

Here a piece of gold got the merchandise, and all other things it will purchase inside itself. Money will exchange for anything—ornaments, horses, carriages, books etc., and each of these is the value of the money with respect to that commodity. But which of these is its intrinsic value? The inconsistency of these ideas is so glaring that it is only necessary to call attention to it for it to be perceived at once."

The above quotation so clearly and lucidly exposes the absurdity of that foolish superstition—the belief in the theory of intrinsic value, that I give it in full. I want to quote Prof. F. A. Walker once more just here. He says:

"The claim that greenbacks are not money in the fullest sense of that term; that they cannot do all in the way of measuring values, so called, which gold or silver may do, is untenable and it can be of an advantage to any really sound cause to seek to maintain it."—Money in its Relations to Trade and Industry, preface.

How much intrinsic value have greenbacks? Does R. P. S. know? How much intrinsic value had the demand notes issued in 1861? These demand notes when made full legal tender in payment of private debts and public dues were perfect money and stood at par with coin, even when coin went, in 1864, to 185 per cent premium. Treasury notes have been issued at other times in our history that possessed all the functions of money, even better than R. P. S.'s gold. How much intrinsic value did the demand notes possess, and the treasury notes? Yet they were money—perfect money.

I shall have more to say on the subject of paper money and its mode of issue and regulation when we take up the question of the volume of money, con-

**A FAITHFUL SENTINEL**  
IN GUARDING ONE OF UNCLE SAM'S PORTALS  
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Treasury Department, U. S. Immigration  
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Dear Sir:—From early childhood I have suffered from a distressing liver with all the disorders accompanying such a condition. Doctors' prescriptions and potent medicines have been used in abundance; they only afforded temporary relief. I was recommended to try Dr. Pierce's Kidney and Bladder Pills, and taking three at night and two after dinner every day for two weeks, I then reduced the dose to one 'Pill' every day and continued this practice for two months. I have in six months increased in solid flesh twenty-four pounds. I am in better health than I have been since childhood. I breathe and urinate free and easy after years have been completely disabled. Respectfully yours,

**PIERCE GUARANTEES A CURE**  
OR MONEY RETURNED.

practice for two months. I have in six months increased in solid flesh twenty-four pounds. I am in better health than I have been since childhood. I breathe and urinate free and easy after years have been completely disabled. Respectfully yours,  
*John A. Barry*  
U. S. Inspector of Immigration.

traction and expansion and their effects on society.

In this debate I have undertaken to sustain the position that money is solely a creation of the law; that stamp and law of government make money; that no other element enters into its structure; and I believe all fair and unprejudiced readers will agree that I have successfully maintained my position. While R. P. S. has clung like a true disciple of the specie basis school to the fetish of gold. Gold has been the continuous burden of his song, when he was not singing of the virtues of "intrinsic value."

In this debate R. P. S. shows his Democracy in one respect at least. Like that galvanized organization of broken promises and false pretenses he opposes everything proposed for the amelioration of the prevailing industrial distress and ruin. He quotes Jevon to prove that no one knows how much money a nation needs. His position is a negative one. He is a true type of the ante-diluvian, my father-me-was Democrat.

If no one knows how much money a nation requires, how can R. P. S. consistently assert that any per capita circulation is either too much or too little. For ought he knows \$5.00 per capita might be too much money or \$100.00 per capita too small a quantity. By his own arguments he is stopped from ever opening his mouth again on the money question in defense of the Rothschild's financial bondage system. My points made are:

First.—All money is fiat money.

Second.—Money has no intrinsic value.

Third.—Paper money, made an equal legal tender with gold money, will perform every function of money that gold money will perform.

Fourth.—There is no such thing as a money of the world.

Fifth.—All the purchasing power that money has is given it by the stamp of government placed upon the money thing by authority of law.

Sixth.—As the volume of money shrinks prices fall and misery, suffering, degradation and vice follow. J. H. A.

## To Make Pure Blood

There is no medicine better for the people equal to Hood's Sarsaparilla. It is the standard spring medicine and blood purifier and it possesses peculiar merit which others try in vain to reach. It really makes the weak strong. Do not neglect to purify your blood this spring. Take Hood's Sarsaparilla now.

HOOD'S PILLS become the favorite cathartic with every one who tries them. 25c. per box.

## The Colored Festival.

SINCE, Ky.—EDITOR NEWS.—Dear Sir:—In looking over the editorials in your paper of March 20th, I noticed one relating to Prof. Pointer's school, the closing exercises of which you speak commendably, with the exception of that after piece—festival. Isn't it strange how deeply the so-called enlightened colored people go in for such degrading business.

I heartily agree with the News in saying the time has come when such disgusting entertainments should be dispensed with, especially on such occasions. I visited the closing exercises of the Ekron colored school a few weeks ago. The children seemed to be very well trained to school duties, the recitations were all very nice: After the pupils had recited, on request of the teacher, I then spoke a few words praising them just a little, thinking that we would then be allowed to disperse, but then we were given a treat in the form of one of those "after piece festivals" which lasted until the wee sma' hours of the morning.

Respectfully,  
B. W. STARKS.

Persons who sympathize with the afflicted will rejoice with D. E. Carr of 1235 Harrison street, Kansas City. He is an old sufferer from inflammatory rheumatism, but has not heretofore been troubled in this climate. Last winter he went into Wisconsin, and in consequence has had another attack. "It came upon me again very acute and severe," he said, "My joints swelled and became inflamed; sore to touch or almost to look at. Upon the urgent request of my mother-in-law I tried Chamberlain's Pain Balm to reduce the swelling and ease the pain, and to my agreeable surprise, it did both. I have used three fifty-cent bottles and believe it to be the finest thing for rheumatism, pains and swellings extant. For sale by A. R. Fisher, Cloverport, Ky., and Kincheloe & Board, Hardinsburg, Ky.

## Money Merely a Means For Exchange

Product is exchanged for product; wheat for corn, vegetables for clothing, cotton for supplies. "Money" is merely a means for facilitating exchange. If money is good, sound, stable, the quantity is of secondary importance, as it gives the same measure of value alike to buyer and seller, and no one is harmed. A. wishes to exchange a horse for wheat. He hunts up B. who has wheat and gives his horse for 200 bushels of wheat. It matters nothing how many "dollars" we say the horse is worth, its actual worth is 200 bushels of wheat. If cheap money is the medium of exchange we would say A. sold his horse for \$200 and B. sold his wheat for \$1 a bushel. If sound money were used we would say A. sold his horse for \$100 and B. his wheat for 50 cents, but neither would be benefited by the inflation of price.—New York Times.

**Children Cry for**  
**Pitcher's Castoria.**

## BLACKBURN ON M'CREARY.

The Senator Declares the Representative is Trying to Straddle the Currency Question.

VERMILION, Ky., April 25.—(Courier-Journal Special.)—The interview with Hon. Jas. B. McCreary published in this morning's Courier-Journal has been the absorbing topic of conversation here today. A representative of the Courier-Journal called at the residence of Senator Blackburn this evening with a view of obtaining his opinion on the subject. The Senator was in a genial humor and the best of spirits, and talked quite freely about the interview and the silver question in general.

"Senator, you have seen the Courier-Journal's interview with Gov. McCreary, of course; how does it impress you?" the correspondent asked.

"I find McCreary's interview," the Senator said, "just what I expected. It was a heroic effort to be on both sides of the question at the same time. He files that affidavit for a continuance that I expected, and protested against in my interview of the 20th. This interview proves him to be a bimetalist, provided you use but one metal. He wants both gold and silver upon condition that silver is never to be remonetized until the other nations of the earth agree to it, which he knows will never happen. It clings with a martyr's faith to the efficacy of an international conference, although the one to which the last Republican President appointed him a delegate, like its predecessors, did nothing but gabble, draw their allowances, go sight-seeing over Europe and then come home to ask their respective Governments to try the force again."

"Some of his statements are both novel and interesting. He says no nation was ever able to maintain the parity between these two metals, whilst on a bimetallic basis. In this he states one thing, whilst history proves the other. History shows just the contrary of his averment. We always were on a bimetallic standard up to 1873, when silver was assassinated by the hoarders of gold, and during all those years the parity between the two metals was maintained with us. So it was with Germany until she followed our example and demonetized silver in the latter part of the same year. The Latin Union, composed of five European nations, was on a bimetallic basis on a ratio of 15 to 1. The parity of the two metals was always maintained some years after like action had been taken by the United States and Germany."

"He also claims that the depreciation of silver is due to two causes—the overproduction of the metal for the last twenty-five years and the suspension of its coinage by the nations. The latter of these two propositions is true, the first is not. In the first place, there never has been and is not now any depreciation in silver. Measured by any product of human industry except one (gold), an ounce of silver is worth as much today as it ever was in the world's history. It is a misuse of terms to say that silver has depreciated or fallen in value. The correct and fair way to state the proposition is to say that gold has appreciated or risen in value."

"As to the overproduction which he assigns as the cause, the facts show that there is no truth in this. Prior to twenty-five years ago there were thirty-four tons of silver to one of gold. To-day there are but eighteen tons of silver to one of gold, so on this point his own batteries are turned against him."

"The second cause that he assigns for what he terms the depreciation of silver is a true one and the only cause, namely, the closing of the mints against it and the discontinuance of its coinage. This proves all that the friends of that metal claim, namely, that arbitrary legislation is alone responsible."

"Gov. McCreary seems unable to understand why the Mexican silver dollar should only be worth half as much as our own. Perhaps he might find an explanation in the fact that there is more confidence reposed in the national promise that stands behind our dollar than the promise upon which the Mexican dollar rests. If this be true, it only proves the value that attaches to the stamp (the pledge a Government gives) which a government puts on its money."

"If the Governor would press his investigations a little further he would find that neither gold nor silver nor any other material when treated or used as money has or can have any intrinsic value. Inside the mechanical realm, these metals both have intrinsic value, but when taken out and adapted for the purpose of a function which we call money their intrinsic value disappears utterly and the only value that attaches is that which is measured by the public confidence reposed in the ability and the integrity of purpose of the Government that issues them."

"Whether the Governor meant to be ironical or not, there is certainly a good deal of originality to be found in his assertion that the banks, the insurance companies, the savings institutions, the railroads and other corporations constitute the debtor class of our people, whilst the people are the creditor class. This will be good news to the farmer whose farm is plastered over by a mortgage held by the bank. He will be delighted to learn that he has been laboring under a delusion, and to know that

he is the creditor, and that the bank is his debtor. The laboring man will be equally happy to find out that these great corporations owe him something, and his happiness will doubtless be complete if the Governor would only tell him in his next interview how to proceed to collect his debts."

"However, there is one thing which we are told in this interview which we can all understand, and that is that the Governor is unalterably opposed to the unlimited coinage of silver until the nations of Europe shall grant their permission. Judging by the votes given by him in the House upon the amendments offered by the friends of silver to the bill to repeal the purchase clause of the Sherman law, it would seem that he has undergone a change of mind upon this subject. Still, this interview is valuable, as it will afford its author ample and constant employment during the coming canvass should he undertake to reconcile and make plain its many inconsistencies. Although more of a demurrer than an answer, I am glad that my interview of the 20th elicited even this much of a response. It is as much as I expected. I trust that we may soon be furnished with responses from the other senatorial candidates."

## Old People.

Old people who require medicine to regulate the bowels and kidneys will find the true remedy in Electric Bitters. This medicine does not stimulate and contains no whiskey nor other intoxicants, but acts as a tonic and alterative. It acts mildly on the stomach and bowels, adding strength and giving tone to the organs, thereby aiding Nature in the performance of the functions. Electric Bitters is an excellent appetizer and aids digestion. Old people find it just exactly what they need. Price fifty cents per bottle at A. R. Fisher's Drug store.

## A Business Girl.

"Father, I would like to see you in the library on a matter of business."

"Very well, Viola; come along. Now, then, what is it?"

"Father, you are aware that Henry Noodenhammer has been paying me his attentions for the last year?"

"Yes, and I've felt like kicking him. The idea of a Noodenhammer daring to aspire to the hand of a Grafton!"

"He has asked me to be his wife."

"The scoundrel! Why I'll maul the tar out of him!"

"And I have almost promised," she placidly continued.

"What—what! My daughter marry a Noodenhammer working for \$15 a week? Never! Go to your room while I seek this base adviser."

"Father, I want to talk straight business with you," she interrupted. "As you are aware, this is the State of Massachusetts."

"Yes."

"Have you seen the vital statistics of the State for the last year?"

"No, of course not. The idea of that Hen Noodenhammer skulking around here after my—"

"Wait! According to the statistics, this State has 87,240 more females than males. There are 226,890 more marriageable girls than can find husbands, to say nothing of 182,321 widows anxious for a No. 2. The number of young men in the State earning over \$15 a week and in the market is only 22,107. There are camped on the trail of these young men exactly 220,000 young women and 150,000 widows. Three out of every five children born are girls. Death removes two young men to every married man or old bachelor."

The old man turned pale and grasped a chair for support, and after a pause she continued:

"From June to October, over 80,000 marriageable young women visit our watering places, and it is estimated that 31,442 of them catch husbands, thus further reducing the chances of a resident. Father, take this pencil and figure on your Viola's chances of catching another man if she lets Henry Noodenhammer enter away."

"Great Scott!" he gasped, figuring for a moment. "Why, your chances are only one in 21,875,947!"

"Just as I figured it out myself. What shall I say to him this evening?"

"Say? Say? Why, tell him you'll have him and be mighty glad of the chance, and don't let him draw a long breath before you add that the ceremony can take place right after breakfast to-morrow morning, and I'm to give you a wedding present of \$5,000 in cash."—Boston Post.

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Furthermore, we have ample means to make liberal advances to shippers, which is a great advantage to parties who are shipping largely. We would be pleased to correspond with large shippers of Wool for special arrangements.

We also have plenty of room to show your goods and all facilities for handling quickly. We believe Wool can be handled safely this year as the markets are in better shape, there is more confidence, and trade is better than last year. Cotton is not so low, and there are more men employed than last year. However, we would not advise speculation, but ship often, and we will send to your addresses at least once a week during the Wool season, our Price Current with prices that you can rely on.

To all customers who wish to store Wool with us, we are prepared to furnish liberal advances. We issue regular Warehouse Receipts and will make no charge for storage for the first six months; after that time a very low rate will be charged all who wish to hold their Wool.

Parties who wish to ship us their Wool for immediate sale, and this you will find is a very safe way to do business, will be sure to realize the highest market price for their Wool, as all Wool shipped to us is submitted to the inspection and offers of all Wool buyers, and the best offer is the one we accept. It will pay you to ship your Wool to us instead of selling it to buyers in the country, for these buyers sell it to the dealers here and thus make the profit that should go to you. Thus by shipping to us you will avoid the "middle man" and get the highest cash price.

You ship your Wool and we will do our duty at the end of the line; will sell your Wool for you at the highest market prices and make quick cash remittances. Of course it pays best to ship Wool in first-class order, so we advise you to be careful in buying it and avoid burry Wool, unless at reduced prices.

Sacks furnished free to all who ship their wool to us to sell. To all others we will furnish sacks at actual cost. Those having car lots of Wool will do well to advise us before shipping elsewhere. See our Weekly Price Current for prices.

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23 ps. of Apron Gingham asst checks only 5c a yard, other houses ask 7c.

12 ps. colored Lawns, goods were sold @ 12 1/2c, to make them move quick at only 7 1/2c a yard.

50 pair of Lace Curtains, rich patterns @ 50c per pair, worth twice the money.

28 pair of Lace Curtains @ \$1 per pair, can not be duplicated anywhere for less than \$2.00.

Nelson Seamless Socks @ 5c pair.